
FY 2021-2022 INFORMATION PAGE

Town Center Development Agency City of Tigard

Fiscal Year 2021-2022
Proposed Budget

TOWN CENTER DEVELOPMENT AGENCY BUDGET COMMITTEE

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TOWN CENTER DEVELOPMENT AGENCY BOARD

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John Goodhouse	Liz Newton
Heidi Lueb	Jeanette Shaw

EXECUTIVE DIRECTOR

Steve Rymer

COMMUNITY DEVELOPMENT DIRECTOR

Kenny Asher

REDEVELOPMENT PROJECT MANAGER

Sean Farrelly

FINANCE and INFORMATION SERVICES DIRECTOR

Toby LaFrance





Town Center Development Agency BUDGET MESSAGE

Town Center Development Agency Members, Budget Committee Members, and the Tigard Community,

I am pleased to present the Fiscal Year 2021-22 (FY22) budget for the Town Center Development Agency (TCDA), Tigard's tax increment financing (TIF) agency. In the past year, the world has been responding to the significant impacts of COVID-19 on every aspect of life. Job and business losses have created hardships for many. As of early April, there are signs of optimism as vaccines become more widely available.

The TCDA, working with stakeholders, oversees the implementation of the voter-approved Tigard Triangle and the City Center Urban Renewal Plans. The primary funding source for the identified plan projects is tax increment financing. When each district was established, the assessed valuation of the district was frozen. Property taxes collected on any growth in assessed value above the frozen base, (called the tax increment), go to the TCDA to fund approved urban renewal projects. The districts also leverage grant resources that contribute to redevelopment efforts.

The TCDA plays a key role in implementing several priorities of the Strategic Plan including:



- ▶ Funding for new streets, sidewalks, pedestrian safety projects and trails
- ▶ Building new parks and public space
- ▶ Support for mixed-use development and local businesses
- ▶ Offering development assistance for affordable housing

Tigard's City Center Urban Renewal District (generally the area bordered by Pacific Highway, Fanno Creek Park, and Hall Blvd.) is approaching the sixteenth anniversary of its approval by voters in 2006. Although modestly sized in area and in terms of debt capacity, there were several notable accomplishments in Fiscal Year 2020-21 (FY21). A major milestone was reached in the sale of the Main Street at Fanno Creek property to developers who will build a mixed-use building on a highly visible former Brownfield site. The Agency completed demolition of the future Universal Plaza site. Substantial progress was made on design and engineering of the plaza and temporary art installations; seating and trees were installed to showcase potential future uses. The City



Artist rendering of Universal Plaza

FY 2021-2022 BUDGET MESSAGE

executed a disposition and development agreement with an affordable housing developer for the Senior Housing Alongside the Tigard Senior Center project to construct 50 plus affordable apartments on leased city property. The Agency also completed the City Center Futures project. That led to the City Council decision to ask for voter approval of an amendment to increase the plan's maximum indebtedness to complete additional projects.



The city's newer TIF District in the Tigard Triangle (generally the area bounded by I-5, Hwy 217, and Pacific Highway), saw accelerating development. In keeping with the community-led priorities of "A New Tigard

Triangle: Planning for Equitable Development," affordable housing was a major focus. Red Rock Creek Commons, which received the district's first allocation of TIF funds, started leasing 48 affordable apartments. Construction of the 81-affordable unit Viewfinder building is nearing completion. The Agency awarded a pre-development grant for another affordable project, with additional projects being planned. Several other market rate mixed-use, residential, and commercial projects are in various stages of construction, development and/or planning. The Agency completed the second phase of the Metro grant-funded "A New Tigard Triangle: Planning for Equitable Development" project, which resulted in several infrastructure concepts. The TCDA Board accepted the document as a guide to implement the Triangle Urban Renewal Plan.

Red Rock Creek Commons affordable housing development, the first project to receive Tigard Triangle TIF funding.



Looking ahead to FY22 in the City Center, design and engineering will be completed for Universal Plaza and a trail connection to the Fanno Creek Trail. Construction would begin in early 2022. Main Street Green Street Phase 2, which will finish the street improvements from the railroad tracks to Scoffins Street, will be constructed in summer 2021. Ground breaking for the Senior Housing Alongside the Tigard Senior Center and the Main Street at Fanno Creek mixed-use projects is also expected in FY22.

In the Triangle, both affordable and market rate developments will be completed or continue construction. An alignment study for the Red Rock Creek Trail will commence to plan for an important recreation and transportation facility. The Agency will prioritize acquiring parkland to serve the several hundred new residents who will move to the Triangle in the next 2-3 years.

Tigard's redevelopment efforts benefit from the time and commitment of volunteers who serve on the

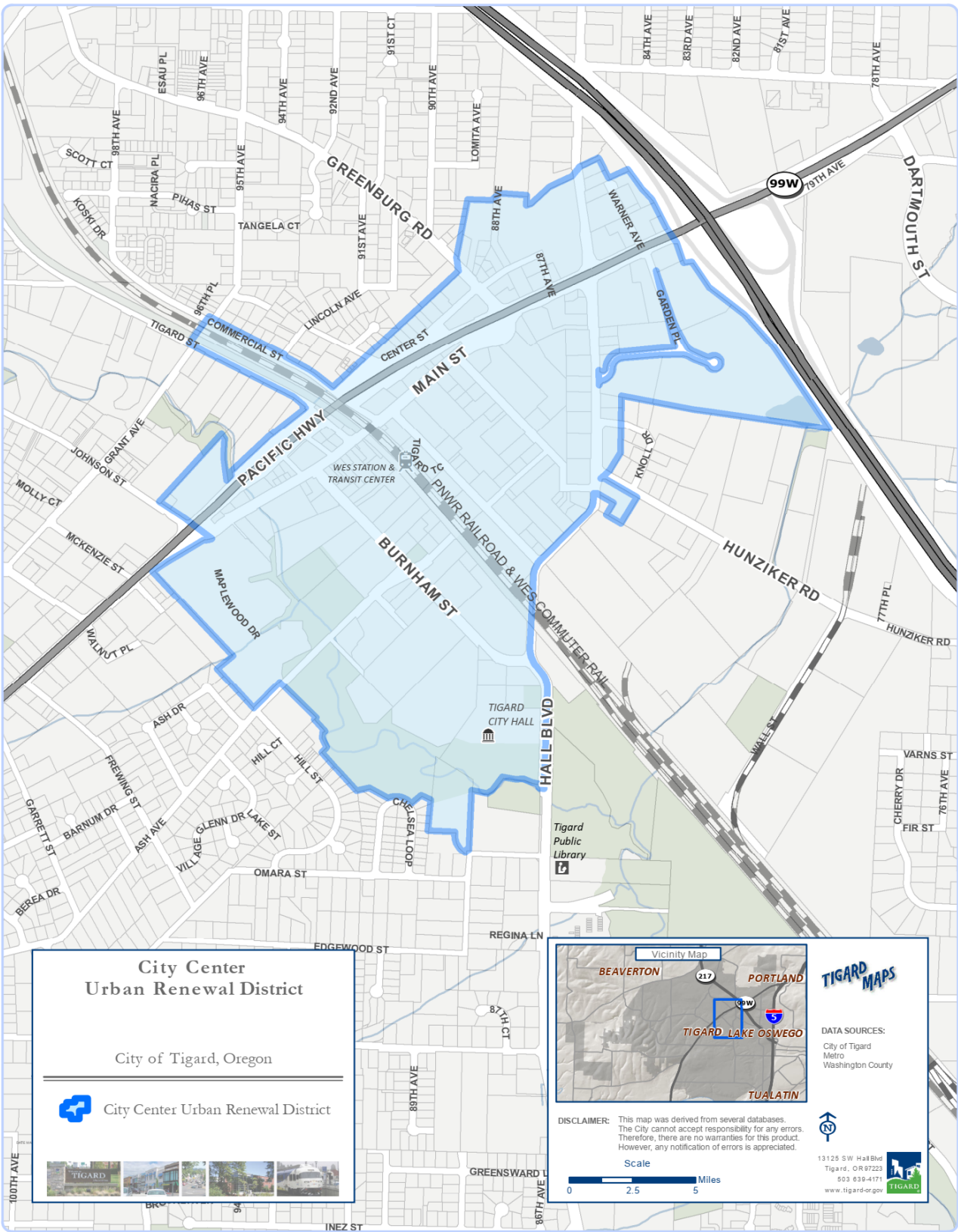
Town Center Advisory Commission and the Tigard Downtown Alliance. We look forward to continued progress in the upcoming year thanks to these partnerships.

Respectfully submitted

A handwritten signature in black ink, appearing to read "Steve Rymer".

Steve Rymer, Executive Director
Town Center Development Agency

URBAN RENEWAL DISTRICT MAP CITY CENTER



CITY CENTER URBAN RENEWAL AREA FACTS

District Formation Date May 2006

District Size (acres) 228.96

District Tax Lot Area (acres): 185.6

District Right-of-Way Area (acres) 43.36

Base Assessed Value \$117,522,911

Assessed Value (projected FY 2022) \$179,164,000

Annual Taxes Levied (projected FY 2022) \$697,000

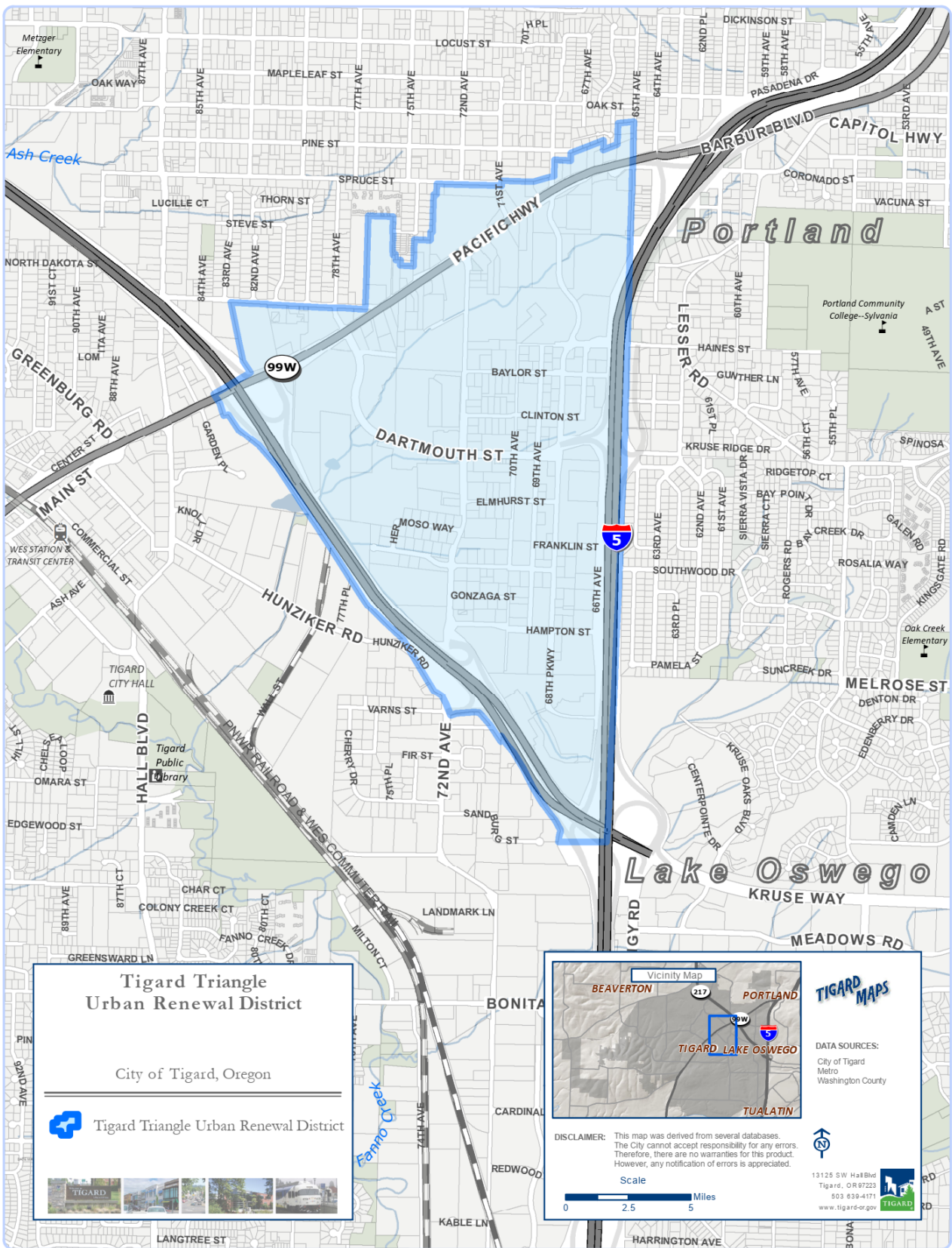
Maximum Debt Limit: \$22,000,000

Debt Issued (2006-2021): \$10,395,574

Remaining Debt Limit (2021) \$11,604,426

Principal Debt Outstanding (2021) \$6,445,432

URBAN RENEWAL DISTRICT MAP TIGARD TRIANGLE



TIGARD TRIANGLE URBAN RENEWAL AREA FACTS

District Formation DateMay 2017

District Size (acres) 547.9

District Tax Lot Area (acres): 383.04

District Right-of-Way Area (acres)..... 164.86

Base Assessed Value\$424,744,405

Assessed Value (projected 2022)\$503,920,000

Annual taxes levied (projected 2022) \$798,000

Maximum Debt Limit:.....\$188,000,000

Debt Issued (projected 2021)\$8,587,869

Remaining Debt Limit (projected 2021)\$179,412,131

Principal Debt Outstanding (projected 2021)\$8,228,869

CITY CENTER CAPITAL IMPROVEMENTS

Description	FY 2019 Actual	FY 2020 Actual	2021 Revised	2022 Proposed	Proposed vs FY 21 Revised
Resources					
40000 - Beginning Fund Balance	32,956	147,167	5,093,500	2,312,600	-54.6%
Total Beginning Fund Balance	32,956	147,167	5,093,500	2,312,600	-54.6%
44800 - Federal Grants	4,349	0	0	0	0.0%
Total Intergovernmental	4,349	0	0	0	0.0%
45320 - Rental Income	107,371	54,202	0	0	0.0%
Total Charges for Services	107,371	54,202	0	0	0.0%
47000 - Interest Earnings	50	0	0	0	0.0%
Total Interest Earnings	50	0	0	0	0.0%
48001 - Recovered Expenditures	2,440	217	0	0	0.0%
48003 - Asset Sale Proceeds	0	0	0	0	0.0%
Total Miscellaneous	2,440	217	0	0	0.0%
49001 - Debt Proceeds	0	5,929,000	0	0	0.0%
Total Other Financing Sources	0	5,929,000	0	0	0.0%
49425 - Transfer In from Parks SDC Fund	0	0	2,000,000	1,571,000	-21.5%
49930 - Transfer In from Urban Renewal Debt Svc Fund	187,706	0	412,000	730,000	77.2%
Total Transfers In	187,706	0	2,412,000	2,301,000	-4.6%
Total Resources	334,873	6,130,585	7,505,500	4,613,600	-38.5%
Requirements					
Program Expenditures					
TCDA	130,583	159,039	411,900	215,000	-47.8%
Total Program Expenditures	130,583	159,039	411,900	215,000	-47.8%
Total Work in Progress	57,124	1,235,423	4,781,000	4,373,000	-8.5%
Total Budget	187,706	1,394,462	5,192,900	4,588,000	-11.6%
Reserve for Future Expense	147,167	4,736,124	2,312,600	25,600	-98.9%
Total Requirements	334,873	6,130,585	7,505,500	4,613,600	-38.5%

TIGARD TRIANGLE CAPITAL IMPROVEMENTS

Description	FY 2019 Actual	FY 2020 Actual	2021 Revised	2022 Proposed	Proposed vs FY 21 Revised
Resources					
40000 - Beginning Fund Balance	0	0	0	0	0.0%
Total Beginning Fund Balance	0	0	0	0	0.0%
44501 - Intergovernmental Revenue	193,273	116,596	0	0	0.0%
Total Intergovernmental	193,273	116,596	0	0	0.0%
49935 - Transfer In from Tigard Triangle Debt Svc Fund	0	359,000	8,481,900	5,163,500	-39.1%
Total Transfers In	0	359,000	8,481,900	5,163,500	-39.1%
Total Resources	193,273	475,596	8,481,900	5,163,500	-39.1%
Requirements					
Program Expenditures					
TCDA	193,273	475,596	2,181,900	2,190,000	0.4%
Total Program Expenditures	193,273	475,596	2,181,900	2,190,000	0.4%
Total Transfers Out	0	0	0	2,973,500	100.0%
Total Work in Progress	0	0	6,300,000	0	-100.0%
Total Budget	193,273	475,596	8,481,900	5,163,500	-39.1%
Reserve for Future Expense	0	0	0	0	0.0%
Total Requirements	193,273	475,596	8,481,900	5,163,500	-39.1%

CITY CENTER URBAN RENEWAL DEBT SERVICE

Description	FY 2019 Actual	FY 2020 Actual	2021 Revised	2022 Proposed	Proposed vs FY 21 Revised
Resources					
40000 - Beginning Fund Balance	438,822	629,311	566,100	625,175	10.4%
Total Beginning Fund Balance	438,822	629,311	566,100	625,175	10.4%
40100 - Current Property Taxes	508,118	583,473	590,000	697,000	18.1%
40101 - Prior Year Property Taxes	12,932	3,338	0	0	0.0%
Total Taxes	521,050	586,810	590,000	697,000	18.1%
47000 - Interest Earnings	16,132	10,844	11,100	8,325	-25.0%
Total Interest Earnings	16,132	10,844	11,100	8,325	-25.0%
Total Resources	976,004	1,226,966	1,167,200	1,330,500	14.0%
Requirements					
Program Expenditures					
Program Expenditures	0	0	0	0	0.0%
Total Debt Service	158,986	920,276	130,025	425,025	226.9%
Total Transfers Out	187,706	0	412,000	730,000	77.2%
Total Budget	346,692	920,276	542,025	1,155,025	113.1%
Ending Fund Balance	629,311	306,689	625,175	175,475	-71.9%
Total Requirements	976,004	1,226,966	1,167,200	1,330,500	14.0%

TIGARD TRIANGLE DEBT SERVICE

Description	FY 2019 Actual	FY 2020 Actual	2021 Revised	2022 Proposed	Proposed vs FY 21 Revised
Resources					
40000 - Beginning Fund Balance	0	0	84,000	52,100	-38.0%
Total Beginning Fund Balance	0	0	84,000	52,100	-38.0%
40100 - Current Property Taxes	0	460,685	450,000	798,000	77.3%
40101 - Prior Year Property Taxes	0	0	0	0	0.0%
Total Taxes	0	460,685	450,000	798,000	77.3%
47000 - Interest Earnings	0	3,345	0	0	0.0%
Total Interest Earnings	0	3,345	0	0	0.0%
49001 - Debt Proceeds	0	0	8,000,000	8,000,000	0.0%
Total Other Financing Sources	0	0	8,000,000	8,000,000	0.0%
Total Resources	0	464,030	8,534,000	8,850,100	3.7%
Requirements					
Program Expenditures					
Program Expenditures	0	0	0	0	0.0%
Total Debt Service	0	0	0	5,600	100.0%
Total Transfers Out	0	0	8,481,900	5,163,500	-39.1%
Total Budget	0	0	8,481,900	5,169,100	-39.1%
Ending Fund Balance	0	464,030	52,100	3,681,000	6965.3%
Total Requirements	0	464,030	8,534,000	8,850,100	3.7%

FY 2021-2022 TOWN CENTER DEVELOPMENT AGENCY PROJECTS

City Center UR Projects	City Center UR Plan Project	Proposed FY21-22 Budget	Purpose/benefit
Universal Plaza	E.2 Public Spaces: Plazas	\$3,405,000	Design, permitting and construction of a large public gathering space. Includes \$1.57M from Parks SDC Fund. CIP 92059.
Fanno Creek Trail connection to Universal Plaza	D.1. Parks: Fanno Creek Park Improvements	\$515,000	Design, permitting and construction of trail connecting Fanno Creek Trail to Universal Plaza. CIP 97029
Main St Green St Retrofit (Phase 2)	B.1. Streetscape Improvements	\$453,000	Completion of Main Street Green Street : street and sidewalk reconstruction, pedestrian safety, landscaping, streetlights and amenities. CIP 97017. Total project budget is \$4.4M. TCDA will be contributing another \$580,000 in FY 23.
Total City Center Capital Improvement Projects		\$4,373,000	

City Center UR Programs	City Center UR Plan Project	Proposed FY21-22 Budget	Purpose/benefit
Development Opportunity Studies	G.1. Planning and Development Assistance: Rehabilitation/Redev. Grant/Loan Program	\$50,000	Planning/analysis for new housing and mixed use redevelopment in the Downtown
UR Improvement Grants	G.1. Planning and Development Assistance: Rehabilitation/Redev. Grant/Loan Program	\$75,000	Matching grants to property and business owners for façade and tenant improvements have strengthened participating businesses and improved downtown's position as a walkable commercial district.
Administration	Plan Administration	\$90,000	Administrative costs associated with implementation of Plan
Total City Center UR Programs		\$215,000	

Total City Center UR Expenditures		\$4,588,000	
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Triangle Capital Improvement Projects	Triangle UR Plan Project	Proposed FY21-22 Budget	Purpose/benefit
Park Acquisitions	C. Public Spaces, Facilities, and Installations	\$2,973,500	Acquiring property for parks, such as splash pads, nature play areas, skate parks, pocket parks, linear parks, and neighborhood parks; greenways, such as along Red Rock Creek. This amount will be transferred to COT Parks Capital Fund. Total CIP amount is \$3.8M including \$826,500 of remaining Park Bond proceeds. CIP 97028.
Total Triangle Capital Improvement Projects		\$2,973,500	

Triangle UR Programs		Proposed FY21-22 Budget	
Affordable Housing Development Fund	D. Re/Development Assistance and Partnerships	\$1,000,000	Fund to contribute to the area's diversity and vitality by providing pre-development and assistance to affordable housing projects.
Business Opportunity Fund	D. Re/Development Assistance and Partnerships	\$100,000	Fund to contribute to the Area's diversity and vitality by providing assistance to new and existing businesses and housing developments, including façade and improvement grants
Development Assistance	D. Re/Development Assistance and Partnerships	\$1,000,000	Previously approved development assistance for the Overland (72nd/Dartmouth) mixed use. Possibly due FY23.
Administration	E. Plan Administration	\$90,000	Administrative costs associated with implementation of Plan
Total Triangle UR Programs		\$2,190,000	

Total Triangle UR Expenditures		\$5,163,500	
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